

**TOWN OF EAST HAMPTON
AGENDA REPORT**

Agenda Item: _____

5D

Item to be presented by: Jeff Jylkka
Finance Director

DATE: November 22, 2011

SUBJECT: Custodial Trust Agreement

DEPARTMENT: Finance

RECOMMENDED ACTION

Staff recommends that Town Council approve the attached custodial trust agreement for the Town's pension plan. Council further authorizes the Town Manager (John Weichsel) and the Finance Director (Jeff Jylkka) as authorized signers for the Town of East Hampton's Retirement Income Plan.

BACKGROUND

The Town of East Hampton currently administers and maintains a defined benefit pension plan to provide benefits to substantially all full time employees, except certified personnel of the Board of Education who are covered under the State Teachers' Retirement System.

The Town Council at their September 13, 2011 meeting approved Fiduciary Investment Advisors as the Town's *investment advisor*. As FIA exclusively provides investment advisory services, a financial institution is needed in order to safe keep the assets.

Plan assets will be transitioned from Prudential to Webster Bank, who will act as an independent custodian for the Town's investments. Webster Bank will hold assets, execute trades and pay retirees. We have a target date to complete the asset transfer the first week of January 2012.

The Town's pension attorney has reviewed the attached trust agreement.

ALTERNATIVE ACTIONS

Other direction as determined by the Town Council.

FISCAL IMPACT

Fees are based on the market value of assets for trustee services. The blended rate based on our current market value of assets is 8 basis points. Payments to retirees are \$2.75 ea. All costs are paid from the Pension Trust Fund and not the General Fund.

TRUST AGREEMENT

ESTABLISHMENT OF TRUST AGREEMENT

THIS TRUST AGREEMENT is made by and between the TOWN OF EAST HAMPTON, CONNECTICUT (hereinafter referred to as the "Town"), and WEBSTER BANK, N.A., as Trustee (hereinafter referred to as the "Trustee").

WITNESSETH:

WHEREAS, the Town has previously adopted the Town of East Hampton Retirement Income Plan (hereinafter referred to as the "Plan"); and

WHEREAS, the Town has established a pension committee known as the Town of East Hampton Pension Committee ("Pension Committee") and has delegated the authority to administer the Plan and to invest the assets of the Plan to such Pension Committee; and

WHEREAS, the Plan provides for contributions to a funding agent, which includes a trustee, to be held in trust for the exclusive benefit of participants in the Plan and their beneficiaries after the payment of the reasonable expenses of administering the Plan; and

WHEREAS, the Town has previously established a pension fund (known as the Town of East Hampton Retirement Income Plan Pension Fund) which serves as the funding medium for the Plan; and

WHEREAS, the Town desires the Trustee to, and the Trustee has consented to act as the directed trustee of said Trust pursuant to the terms hereof;

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants hereinafter set forth, the Town and the Trustee hereby agree as set forth below.

ARTICLE I. ESTABLISHMENT OF TRUST

1.1 The Trustee shall receive and hold in trust the assets described in Exhibit A and any contributions, in cash or other property acceptable to it, received from the Town, any participant in the Plan, or any trust qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (hereinafter referred to as the "Code"), and such contributions, together with the income and gains therefrom, less any payments or other distributions therefrom, shall constitute the Trust Fund.

1.2 The Trustee shall hold, manage, invest, reinvest and otherwise administer the Trust Fund pursuant to the terms of this Trust Agreement. The Trustee shall be responsible only for assets and contributions actually received by it hereunder. The Trustee shall have no duty or authority to ascertain whether any contributions should be made to it pursuant to the Plan or to bring any action or proceeding to enforce any obligation to make any such contributions.

ARTICLE II.
DUTIES AND POWERS OF THE TOWN AND PENSION COMMITTEE

2.1 The Town shall provide the Trustee with a certified copy of the Plan and all amendments thereto and of the resolutions of the Pension Committee approving the Plan and all amendments thereto, simultaneously with the execution of this Agreement or promptly upon their adoption, whichever is earlier. After the execution of this Trust Agreement, the Town shall promptly file with the Trustee a certified list of names, specimen signatures and titles of any persons properly designated and authorized, and a certified copy of the resolutions of the Pension Committee so designating and authorizing such persons, to exercise any discretionary authority, responsibility or control in the management or administration of any Plan or the Trust Fund or to render any investment advice for a fee or other compensation; and any member thereof authorized to act for it. The Town shall promptly notify the Trustee of the addition or deletion of any person's name to or from such list, respectively. Until receipt by the Trustee of notice that any person is no longer authorized so to act, the Trustee may continue to rely on the authority of such person. All certifications, notices and directions by any such person or persons to the Trustee shall be in writing signed by such person or persons, and the Trustee may rely on any such certification, notice or direction purporting to have been signed by or on behalf of such person or persons that the Trustee believes to have been signed thereby. The Trustee may rely on any certification, action or direction of the Town that the Trustee believes to have been signed by a duly authorized official or agent of the Town.

2.2 The Town or its agents shall be responsible for keeping accurate books and records with respect to the employees of the Town, their compensation and their rights and interests in the Trust Fund. No loans shall be permitted by the Plan.

ARTICLE III.
DUTIES AND POWERS OF THE TRUSTEE

3.1 The Trustee shall discharge its duties hereunder in accordance with directions provided by the Town or an investment manager hereunder and with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

3.2 The Trustee shall have the following powers:

(a) At the direction of the Town, or at the direction of an investment manager under paragraph 3.3, to purchase or subscribe for and invest in any securities, but not including any securities of the Trustee or any affiliate of the Trustee, and to retain any such securities in the Trust Fund. Without in any way intending to limit the generality of the foregoing, the said term "securities" shall be deemed to include common and preferred stocks, mortgage, debentures, mutual funds, bonds, notes or other evidences of indebtedness, and other forms of securities, including those issued by the Town or employees participating under the Plan; provided, however, that no stock, securities or evidence of indebtedness of said Town or employees shall be acquired by or held in the

Trust Fund unless such acquisition or investment would constitute a permissible transaction into which the Trust Fund may enter under the terms of the Plan and applicable law, as the same may be amended from time to time. The Trustee is authorized to invest and reinvest all or a portion of the Trust Fund in shares of any open-ended investment fund, including but not limited to, any such fund which is managed by an affiliate of the Trustee.

(b) To deal with all or any part of the Trust Fund; and at the direction of the Town or an investment manager, to acquire any property by purchase, subscription, lease, or other manner, to sell for cash or on credit, convey, lease for long or short terms, or convert, redeem, or exchange all or any part of the Trust Fund; to hold part of the Trust Fund uninvested or in savings accounts or certificates of deposit offered by the Trustee or in money market funds managed by the Trustee or an affiliate of the Trustee.

(c) At the direction of the Town or an investment manager, to vote, or give proxies to vote, any stock or other security, and to waive notice of meetings, to oppose, participate in, and consent to the reorganization, merger, consolidation, or readjustment of the finances of any enterprises, assessments and expenses in connection therewith and to deposit securities under deposit agreements.

(d) To register any investment held in the Trust in its own name or in the name of its nominee, or to hold any investment in bearer form, but the books and records of the Trustee shall at all times show that all such investments are part of the Trust.

(e) To make, execute, acknowledge and deliver any and all documents, deeds and conveyances, and any and all other instruments necessary or appropriate to carry out the powers herein granted.

(f) At the direction of the Town, to combine part or all of the Trust Fund, upon the written direction of the Town, for investment purposes with other funds held under pension or profit sharing or other plans or trusts which are qualified within the meaning of and exempt from tax under the applicable revenue laws or statutes of the United States of America, whether now existing or hereafter enacted, and permitted by existing or future rulings of the United States Treasury Department to pool their respective funds in a Group Trust; provided that the provisions of such are specifically adopted by the Town and the Trustee as a part of this Trust Agreement. Any such Group Trust may be specifically designated for investment in guaranteed investment contracts (a "GIC Fund").

(g) At the direction of the Town, to enforce by suit or otherwise, or to waive its rights on behalf of the Trust Fund, and to defend claims asserted against it or the Trust Fund; and to compromise, adjust and settle any and all claims against or in favor of it or the Trust Fund.

(h) At the direction of the Town, to renew, extend, or foreclose any mortgage or other security, to bid in property on foreclosure; to take deeds in lieu of foreclosure, with or without paying a consideration therefor.

(i) To employ agents necessary for the operation of the Trust and to request the advice and assistance of counsel, including counsel for the Town, or other counsel designated by the Pension Committee or by the Trustee with the approval of the Pension Committee, and to pay the expense thereof from the Trust Fund.

(j) In the event that the Town authorizes the transfer of all or a portion of the assets of the Trust to an insurance company, to enter into and execute on behalf of the Trust all such documents and instruments necessary or appropriate to carry out such transfer.

(k) To do all such other acts, execute all such other instruments and take such other proceedings and exercise all such other privileges and rights with relation to any asset constituting a part of the Trust as are necessary to carry out the purpose of the Trust.

3.3 If (i) a registered investment adviser under the Investment Advisers Act of 1940, (ii) a bank, as defined in that Act, or (iii) an insurance company qualified to perform investment management services under the laws of more than one state is duly appointed an "Investment Manager" with respect to the Plan, with the power to direct the investment and reinvestment of all or part of the Trust Fund, the Investment Manager shall, unless its appointment provides otherwise, have the power to direct the Trustee in the exercise of the powers described in paragraph 3.2 hereof with respect to all or part of the Trust Fund, as the case may be, and the Trustee shall, upon receipt of a copy of the Investment Manager's appointment and written acknowledgment of such appointment, satisfactory in form to the Trustee, exercise such powers as directed in writing by the Investment Manager. The Trustee shall not be liable for any diminution in the value of the Trust Fund as a result of following any such direction or as a result of not exercising any such powers in the absence of any such direction.

3.4 The Town may from time to time direct the Trustee to invest in specific insurance contracts or arrangements. When acting pursuant to the direction of the Town, the Trustee shall not be liable for the making, retaining, or selling of any investment or reinvestment or for any loss to or diminution of the Trust Funds resulting from such making, retaining or selling.

3.5 No persons dealing with the Trustee shall be under any obligation to see to the proper application of any money paid or property delivered to the Trustee or to inquire into the Trustee's authority as to any transaction.

3.6 The Trustee shall distribute cash or property (and shall stop distributions) from the Trust Fund at such time or times, to such person or persons, including the Pension Committee as paying agent or a paying agent or agents designated by the Pension Committee, as the Pension Committee shall direct in writing. Any cash or property so distributed to any paying agent shall be held in trust by such payee until disbursed in accordance with the Plan. Upon written direction by the Pension Committee, the Trustee shall distribute that part of the Trust Fund specified in such direction to any other trust established for the purpose of funding benefits under the Plan or under any other plan, qualifying under Section 401(a) of the Code, established by the Town for the benefit of the participants in such Plan or their beneficiaries.

3.7 In directing the Trustee to make any distribution, the Pension Committee shall follow the provisions of the Plan, and, except as provided by paragraph 8.2, shall not direct that any payment be made, either during the existence of or upon the discontinuance of the Plan, that would cause any part of the Trust Fund to be used for or diverted to purposes other than the exclusive benefit of the participants in the Plan and their beneficiaries after defraying reasonable expenses of administering such Plan, pursuant to the provisions of the Plan. The preceding sentence shall not prohibit the return to the Town of a contribution to a Plan that is made by the Town under a mistake of fact within one year after the payment of the contribution. Any written direction of the Pension Committee shall constitute a certification that the distribution so directed is one that the Pension Committee is authorized to direct, and the Trustee need not make any further investigation. The Trustee shall not be liable for the proper application of any part of the Trust Fund if payments are made in accordance with the written directions of the Pension Committee as herein provided, nor shall the Trustee be responsible for the adequacy of the Trust Fund to meet and discharge any and all payments and liabilities under the Plan.

3.8 The Trustee may make any distribution required hereunder by mailing its check for the specified amount, or delivering the specified property, to the person to whom such distribution or payment is to be made, at such address as may have been last furnished to the Trustee by the Pension Committee, or if no such address shall have been furnished, to such person in care of the Town, or to the Pension Committee or (if as directed by the Pension Committee) by crediting the amount of such person or by transferring the funds to such person's account by bank or wire transfer as directed in writing by the Pension Committee.

ARTICLE IV. LIMITATION OF THE TRUSTEE'S LIABILITY

4.1 The Trustee shall be accountable only for funds actually received by it hereunder and shall have no duty or liability to determine that the amount of the funds received by it comply with the provisions of the Plan. The Trustee is a "directed Trustee" and shall not be liable for the investment or reinvestment of the Trust Fund in accordance with directions received from the Town. If the appointment of an Investment Manager or Managers is in effect, the Trustee shall not be liable for the acts or omissions of such Investment Manager or Managers, or be under an obligation to invest or otherwise manage the portion of Trust Fund which is subject to the management of such Investment Manager. If the Town has established a contract with an insurance company to carry out the purposes of the Plan, the Trustee shall not be liable for the acts or omissions of such insurance company, or be under an obligation to invest or otherwise manage the portion of the Trust Fund which is subject to the management of such insurance company.

4.2 Whenever the Trustee is required or authorized to take any action hereunder pursuant to any written direction or notice of the Pension Committee or the Town, the Trustee, acting in accordance with such direction or notice, shall not be responsible for the administration of such Plan or Trust, for the correctness of any payments or distributions from the Trust, or for any other action taken by the Trustee in accordance with such written direction or notice. Such direction or notice shall be sufficient protection to the Trustee if contained in a writing signed by the Pension Committee or such other person authorized to

execute documents on behalf of the Pension Committee, in the case of direction or notice required to be given by the Pension Committee, or by any officer of the Town, in the case of direction or notice required to be given by the Town.

4.3 The Town shall indemnify and hold the Trustee harmless for any liability, or reasonable expenses, including, without limitation, reasonable attorneys' fees, incurred by the Trustee with respect to holding, managing, investing, or otherwise administering the Trust Fund, other than by its negligence or willful misconduct.

4.4 No bond, surety or other security shall be required of the Trustee hereunder, provided that if such bond, surety or other security is obtained, the cost of such bond, surety or other security shall be an expense chargeable to the Trust.

ARTICLE V. EXPENSES AND COMPENSATION

5.1 The Trustee shall be paid such reasonable compensation as shall from time to time be agreed upon by the Trustee and the Town.

5.2 The Trustee shall notify the Town of all charges, taxes, assessments and expenses incurred in connection with the administration of the Trust. Unless paid by the Town, the compensation of the Trustee and all charges, taxes, assessments and expenses incurred in connection with the administration of the Trust shall be paid out of the Trust Fund and until paid shall constitute a charge upon said Fund. In addition, any expenses incurred in connection with the administration of the Plan shall, at the direction of the Town, be paid out of the Trust Fund.

5.3 This Trust is intended to constitute a Trust forming a part of the Plan for the exclusive benefit of the eligible employees of the Town and their beneficiaries in accordance with the provisions of the Code applying to exempt employees' trust, and until advised to the contrary, the Trustee may assume that this Trust is not taxable. The Trustee may, however, assume that any taxes assessed on or in respect of the Trust or its income are lawfully assessed unless the Pension Committee shall in writing advise the Trustee that in the opinion of counsel such taxes are or may be unlawfully assessed. In the event that the Pension Committee shall so advise the Trustee, the Pension Committee will contest the validity of such taxes in any manner deemed appropriate by the Pension Committee or its counsel but at the expense of the Town, and the Trustee agrees to execute any documents, instruments, claims and petitions required of the Trustee in the opinion of the Pension Committee or its counsel for the refund, abatement, reduction or elimination of any such taxes.

ARTICLE VI. SUBSTITUTION AND SUCCESSION OF THE TRUSTEE

6.1 The Trustee may resign at any time by giving written notice to the Town. Such resignation shall become effective thirty (30) days thereafter or upon the appointment of a successor Trustee, whichever occurs first. In the event a successor Trustee is not appointed within thirty (30) days, the Trustee may turn over the assets of the Trust to the Pension Committee as successor Trustee. The Town may remove the Trustee by giving thirty (30)

days written notice to the Trustee of such intent to remove, and by then giving written notice of the appointment of a successor Trustee. The removal shall become effective upon acceptance of the trusteeship by the successor Trustee. Each successor Trustee under this Trust shall be appointed in writing by the Town and shall accept the Trust in writing by executing this Trust or an Adoption Agreement. Such successor Trustee shall become vested with any estate, property, right, power and duty of the predecessor Trustee hereunder with like effect, as if originally named Trustee. No successor Trustee shall be liable for any act or failure of any predecessor Trustee, and with the approval of the Pension Committee, a successor Trustee may accept the account rendered and the property delivered to it by the predecessor Trustee without in so doing incurring any liability or responsibility with respect to acts of default, if any, of the predecessor Trustee.

6.2 Any corporation into which the Trustee may merge or with which it may consolidate, or any corporation resulting from any merger or consolidation to which the Trustee may be a party, shall be the successor of the Trustee hereunder, without the execution or filing of any additional instrument or the performance of any further act.

ARTICLE VII. ACCOUNTING PROVISIONS

7.1 The Trustee shall keep books of account that show all its receipts and disbursements hereunder. The books of account of the Trustee with respect to the Trust Fund shall be open to inspection by the Pension Committee or the Town, or their representatives, at all reasonable times during normal business course of the Trustee and may be audited by an independent certified public accountant engaged by the Pension Committee or Town.

7.2 Within a reasonable time after the close of each fiscal year, or of any termination of the duties of the Trustee hereunder, the Trustee shall prepare and deliver to the Pension Committee an account of its acts and transactions as Trustee during such fiscal year or during such period from the close of the last fiscal year to the termination of the Trustee's duties, respectively, including a statement of the then current value of the Trust Fund. Any such account shall be deemed accepted and approved by the Pension Committee, and the Trustee shall be relieved and discharged, as if such account had been settled and allowed by a judgment or decree of a court of competent jurisdiction, unless protested by written notice to the Trustee within sixty (60) days of receipt thereof by the Pension Committee.

7.3 The Trustee or the Pension Committee shall have the right to apply at any time to a court of competent jurisdiction for judicial settlement of any account of the Trustee not previously settled as herein provided or for the determination of any question of construction or for instructions. In any such action or proceeding it shall be necessary to join as parties only the Trustee and the Pension Committee (although the Trustee may also join such other parties as it may deem appropriate), and any judgment or decree entered therein shall be conclusive.

**ARTICLE VIII.
AMENDMENT AND TERMINATION**

8.1 The Town has the right to amend, modify or terminate this Trust without the consent of any other person at any time or from time to time, upon notice thereof in writing delivered to the Trustee, provided, however that no alteration or amendment which affects the rights, duties or responsibilities of the Trustee may be made without the Trustee's written consent.

8.2 In the event of the termination of the Trust, the Trustee shall distribute the assets of the Trust in the manner directed by the Pension Committee in writing.

**ARTICLE IX.
IMPOSSIBILITY OF DIVERSION OF FUND**

9.1 Except as otherwise specifically provided in the Plan, the Town shall have no beneficial interest in the Trust or any part thereunder, and notwithstanding anything to the contrary herein contained, it shall be impossible at any time prior to satisfaction of all liabilities with respect to eligible employees or their beneficiaries, for any part of the Trust to be used for or directed to purposes other than for the exclusive benefit of the eligible employees under the Plan or their beneficiaries or for the payment of administrative expenses or taxes upon the Trust in accordance with Article V.

**ARTICLE X.
CONSTRUCTION AND PAYMENT**

10.1 The Trust shall be construed and administered according to the laws of the State of Connecticut. In any question of interpretation or other matter of doubt, the Trustees may rely upon the opinion of counsel for the Town or Pension Committee or any other attorney at law designated by the Town with approval of the Trustee.

10.2 No person having any present or future interest in the Trust shall have any right to assign, transfer, encumber, commute or anticipate his payment under this Trust and such payment shall not in any way be subject to any legal process or levy of execution upon, or attachment or garnishment proceeding against, the same for the payment of any claim against any person having an interest hereunder, nor shall such payment be subject to the jurisdiction of any bankruptcy court or insolvency proceedings; provided, however, that the rule just stated shall not apply in the case of a "qualified domestic relations order" as defined in Section 414(p) of the Code.

**ARTICLE XI.
MISCELLANEOUS**

11.1 The titles to the Articles in this Trust Agreement are included for convenience of reference only and are not to be used in interpreting this Trust Agreement.

11.2 Neither the gender nor the number (singular or plural) of any word shall be construed to exclude another gender or number when a different gender or number would be appropriate.

11.3 This Trust Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which shall together constitute only one Trust Agreement.

11.4 Communications to the Trustee shall be sent to the Trustee's principal office or to such other address as the Trustee may specify in writing. No communication shall be binding upon the Trustee until it is received by the Trustee. Communications to the Pension Committee or the Town shall be sent to the Town's principal office or to such other address as the Town may specify in writing.

11.5 In the event that any provisions of this Trust Agreement shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts of this Trust Agreement, but this Trust Agreement shall be construed and enforced as if said illegal and invalid provisions had never been inserted herein or therein.

IN WITNESS WHEREOF, the Town and the Trustee have caused this instrument to be executed this ____ day of _____, 2011.

TOWN:

TOWN OF EAST HAMPTON

By: _____
(Signature of Officer)

(Type Name of Officer)

TRUSTEE:

WEBSTER BANK, N.A.

By: _____
(Signature of Officer)

(Type Name of Officer)

EXHIBIT A
PLAN ASSETS

See Attached

EXHIBIT B

LIST OF REGISTERED INVESTMENT ADVISORS

Name

Address

TOWN OF EAST HAMPTON – FISCAL YEAR 2011-2012**Town Council Budget Policy Statement****OBJECTIVE**

The objective of this budget policy statement is to provide suggestions and guidance to the Town Manager, Board of Finance, and Board of Education during the creation and implementation of the Town of East Hampton Budget for fiscal year 2011-2012.

GENERAL STATEMENT

The overall position of the Town Council is to provide the residents of East Hampton with fiscal leadership. Our goal is to always plan for the future while managing the needs of today. We can not provide all things to all people, but rather seek to manage wants, needs, opportunities and necessities.

We ask that when all responsible budget departments plan their spending requests for the upcoming fiscal year, they always consider the needs of the residents first and foremost.

TRI-BOARD MEETINGS

Throughout this budget process, the Chairs of the Town Council, Board of Finance and Board of Education collaboratively plan to conduct a number of Tri-Board meetings. The initial meeting for this fiscal budget season was held on November 18th in the East Hampton High School Library. Future meetings will be scheduled and posted on the Town website. We ask that all elected members of these boards commit to attending these meetings to provide open communication and discussion regarding budget issues for this upcoming fiscal year.

GUIDELINES

To this end, we provide the following guidelines for the creation of the Town East Hampton Budget for fiscal year 2011- 2012:

1. Provide a formal guideline to the Town Manager and all department heads when creating their budgets to pursue a "zero increase" or possibly a reduction in spending in all departments.
2. Include residents and taxpayers in the budget process as early as possible through numerous communication media outlets such as our Town website and local newspaper publications and ensure the budget process is presented in an easy-to-understand format.
3. Create a budget that will work within the available revenues and State funding shortfalls that are expected or anticipated for the next fiscal year, taking into account the current economic condition regionally and nationally.
4. All projected revenues and expenditures during the fiscal year shall be internally tested and reported by the Finance Director on a quarterly basis to the Town Council, Town Manager, and the Board of Finance.
5. Should any line item be reduced or eliminated from any Town Manager (submitted) budget prior to its submission to public meeting and then vote, the Town Manager and the Finance Director, in conjunction with the Superintendent of Schools, if applicable, shall prepare a written report for the Town Council, Board of Finance and Board of Education (if applicable) evaluating the short and long term impact on municipal services or initiatives of such proposed budget reduction.

PRIMARY GOALS

- 1) Support and coordinate with the State, surrounding towns or other organizations, efforts to regionalize and leverage residential and municipal services where appropriate in areas such as use of municipal equipment, vehicle purchase, transfer station, energy purchase, etc.
- 2) Commitment to work with interim Town Manager, Board of Finance and Board of Education to find a way to fund the State-mandated improvements required in Science and Technology at East Hampton High School.
- 3) Commitment to Lake Pocotopaug and the Lake Pocotopaug Watershed Area. All precious natural resources should be protected and all plans and projects with this goal should be considered a priority.
- 4) Support expenditures and resource allocation for appropriate economic development that is consistent with the character of the Town, as is necessary and appropriate, as well as the allocation of municipal resources required for any development including fiscal-positive commercial tax-deferrals.
- 5) Ensure that Town social services and programs for seniors are funded to meet the needs of the community.
- 6) As part of our land-use environmental policy, allocate such capital expenditures as necessary for the purchase of property for town and/or open space use when opportunities arise.
- 7) Incorporate long-term capital project considerations in fiscal year budgets.
- 8) The fund balance shall not to be used to artificially balance the budget.



East Hampton Town Council
2012 Meeting Dates
East Hampton High School Library
6:30 p.m.

(Second and Fourth Tuesday of Each Month)

January 10
January 24
February 14
February 28
March 13
March 27
April 10
April 24
May 8
May 22
June 12
June 26
July 10
July 24
August 14
Summer Recess (no meeting Aug. 28)
September 11
September 25
October 9
October 23
November 13
November 27
December 11
Winter Recess (no meeting Dec. 25)

TOWN OF EAST HAMPTON

AGENDA REPORT

Agenda Item: 9A

Item to be presented by: Jeff Jylkka
Finance Director

DATE: November 22, 2011
SUBJECT: Radio Equipment Upgrade
DEPARTMENT: Capital Reserve Fund

RECOMMENDED ACTION

To authorize the Town Manager to enter into a contract with Utility Communications, Hamden, CT for radio equipment upgrades for the Fire Department, Police Department and Public Works Department.

BACKGROUND

On 10-17-11 and 10-25-11 the Board of Finance and Town Council respectively approved a transfer of \$209,000 to cover costs relating to the upgrade of radio communication equipment for the Fire Department, Police Department and Public Works Department. This upgrade will put the Town in compliance with the FCC's narrowbanding requirements as well as enhance the safety of our employees and volunteers.

Section 4(c) of the Town's purchasing ordinance allows for the Town to purchase items under State bids or contracts. Utility Communications currently has two contracts with the State of Connecticut to provide radio equipment and installation services for the above project.

ALTERNATIVE ACTIONS

Other direction as determined by the Town Council.

FISCAL IMPACT

Funding is from unspent budgets in the 2010-2011 fiscal year that were transferred to the Capital Reserve Fund.

Nancy Hasselman, CCMC
Collector of Revenue
Town of East Hampton

November 18, 2011

To: The East Hampton Town Council

Please find copies of tax refunds for your review. The total refunds equal \$172.84.

Thank you for your assistance.

Nancy Hasselman, CCMC

Nancy Hasselman, CCMC
Collector of Revenue

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54 • 54	+
16 • 97	+
11 • 64	+
15 • 82	+
38 • 81	+
5 • 00	+
7 • 43	+
8 • 65	+
13 • 98	+
172 • 84	*

0 • C